

L MEN'S BANQUET A BIG SUCCESS

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The

Oil

World.



An Independent Weekly

Devoted to Oil Industry

LEXINGTON, KY., SATURDAY, DECEMBER 15, 1917.

Price 10 Cents

Government Fixes Conditions For Oil Workers Cold Weather Impedes Operations and Gas Supply

Government Conditions For Oil Field Workers Eight-Hour Day

(By Special.)

WASHINGTON, D. C.

Conditions in the old fields as they should be in war time, the United States government, are set forth in the basis of the settlement made by the President's mediation commission in settling the conditions of oil field workers of same companies that for several weeks had been in production in the California fields.

The settlement covers all refineries and pipe lines except those owned by the Standard Oil Co., of California, and affects about 10,000 men.

The agreement, made public Saturday, follows:

First. That the eight-hour day already in effect with various California oil companies shall be put into effect by all California oil operators as of January 1, 1918, with the following proviso:

(a) If the oil operators whose good faith in this entire matter is absolutely beyond question are not able, owing to labor or other conditions, to put the eight-hour day into effect by that date, the workingmen affected will, upon request by the government of the United States, beginning January 1, 1918, work eight hours per day for their present employers, and upon the request of the federal government will work as many more hours as the President of the United States or his representatives may request.

(b) To insure to the workers the good faith of the employers, a committee of three federal inspectors shall be appointed by the Secretary of Labor of the United States, who shall have full access and full authority to inspect all the activities of the oil operators and shall render reports to the United States government and the state executive board of the Oil and Gas Well Workers Union and any company affected as to progress being made.

Second. The minimum wage scale for oil workers shall be \$4 for eight hours' work, which wage scale shall apply as from December 1, 1917.

Third. No man shall be discriminated against or intimidated because of membership in any union affiliated with the American Federation of Labor, and the officers of such union shall agree that neither they nor the members thereof will discriminate against nor intimidate any non-union man because of his failure to belong to a union.

Fourth. In case of disputes or disagreements between the employers and the employees or on any matter affecting the findings of the President's Mediation Commission which can not be settled through the existing channels the machinery of the United States government shall be used with the Secretary of Labor as the final arbitrator.

WILL OIL BUSINESS BE MORE HEAVILY TAXED?

Washington.—What proportion of the \$1,700,000,000 of additional war taxes to be laid by congress at the next session, which met December 3rd, will fall upon the various phases of the oil and allied industries, is a matter of speculation here.

Men connected with these industries throughout the nation are anxiously awaiting the enactment of the new measures, which, it is believed, will increase the tax burden on the country in general by about fifty per cent.

Interested men who in the past have observed the attitude of congress toward the oil business in general, are preparing figures and statistics which they hope will convince the legislators that the petroleum industry is carrying about all it can stand in the way of war taxes.

According to Secretary McAdoo, the country will be able to get along until June 30th, the end of the fiscal year, with the money resulting from the revenue bill passed during the last session, and the issue of \$8,000,000,000 worth more of Liberty Bonds. The bonds already issued, plus the notes and the revenues from taxes will enable the government to make an expenditure during the first year of the war of about \$18,000,000,000.

All the laws for financing, needed during the year that will end on June 30th, were enacted during the last session.



FRANK B. TOMB, President,
Kentucky Oil Men's Association,
Empire Oil & Gas Company.

BIG GAS WELL

PITTSBURGH.—A gas well drilled in on the D. A. McClure farm at East McKeesport by Van Every, Horning & Co., with offices in the Keystone building, measures 7,200,000 cubic feet a day. The force of the gas is so great that the drillers have not as yet been able to cap the well. The roar of gas can be heard three miles away. The company announced its intention of selling the well to the Carnegie Gas Co. The well was struck in the Speechy sand.

OPERATIONS HELD UP

The severe cold weather has caused a practical cessation of drilling operations throughout the Kentucky oil districts and much damage has been done to water lines, gathering lines and boilers.

WICHITA TELEGRAM

OIL MENS' BANQUET,
PHOENIX HOTEL,
LEXINGTON, KY.

WE ASCRIBE THE FOLLOWING RESULTS IN A LARGE MEASURE DUE TO OIL: BANK CLEARINGS: NOVEMBER, 1915, \$19,500,000; NOVEMBER, 1916, \$23,000,000; NOVEMBER, 1917, \$35,000,000; DEPOSITS: NOVEMBER, 1916, \$19,000,000; NOVEMBER, 1917, \$45,000,000. FIVE OIL REFINERIES ARE NOW LOCATED HERE. OTHERS COMING. EMPLOY 200 PEOPLE. LARGE INDUSTRIES, SAVING THOUSANDS OF DOLLARS ANNUALLY ON FUEL. \$700,000 HOTEL AND NUMEROUS DWELLING AND OFFICE BUILDINGS UNDER CONSTRUCTION. SEVENTY-FIVE MILES HARD SURFACED ROADS NOW UNDER CONTRACT. VARIOUS OTHER ACTIVITIES TOO NUMEROUS TO MENTION.

FOURTH NATIONAL BANK.

NOTICE.

THE OIL WORLD WILL HEREAFTER BE PUBLISHED IN LEXINGTON, KENTUCKY. SUBSCRIBERS WILL PLEASE ADDRESS ALL MAIL CARE SECURITY TRUST BUILDING, LEXINGTON, KY. SUBSCRIPTION PRICE, \$2.50 PER YEAR OR 10 CENTS PER COPY.
GUY BELL, Editor. J. L. TUCKER, Manager.

200 Oil Men Banquet--Perfect Strong Organization at Lexington, Ky.

Last Saturday was a momentous day for the oil industry in Kentucky.

The Kentucky Oil Men's Association advanced to a stage of great usefulness and the allied interests were so amalgamated that this organization is now crystalized into a union of interests and every member is an enthusiastic unit in a realm of harmony.

The Association was formed early last spring at Irvine and has since gradually increased in momentum and membership, but this body of oil men plunged by a big jump last week and the efforts of several members brought the association to a point of prime power for the good of the industry in the blue grass State.

More than three hundred oil men gathered at the Phoenix Hotel and it was a happy and profitable meeting.

In order to reap the benefits of unity, the association recently voted to appoint committees to handle various phases of the work, backed by the authority of the association and these committees were perfected at the executive session held in the afternoon. Further meetings will be on the order of those in the past, and will be called by a committee, when business of importance is to come before them.

Col. F. B. Tomb, who was elected President to succeed Mr. C. M. Staigers who resigned, is a man big enough for any job. He is thoroughly in love with the work and is in a position to lead the Association a large portion of his time.

At the banquet where more than 300 were seated, a finer body of men never sat and a more pleasant evening was never spent.

Captain W. S. Mitchell, the toastmaster, was charged with a tremendous voltage of enthusiasm and it radiated generously throughout the big banquet hall where millions and millions of dollars were represented.

The oil industry in Kentucky has advanced from a stage of skepticism a short time ago, into a business now recognized throughout the oil world, and this State is considered as being one of the most promising regions for petroleum in the United States. Every week, developments are made that serve to further stimulate the operator and the drill is being pushed vigorously in all likely territory.

Patriotism of a high order was mingled with the keenest business instincts in the banquet of the Kentucky Oil Men's Association at the Phoenix Hotel on the night of December 8th, at Lexington, Ky.

There was a great enthusiasm over patriotic songs and addresses and all of the speakers rose to the occasion.

Resolutions of respect to the memory of Colonel Frederick A. Barker had been adopted at the afternoon session and nearly all of the speakers at the banquet diverged from his topic long enough to pay some little tribute of affection to the man whose untimely death brought a tinge of sadness to even their merriest moments and moods.

Samuel Bell, general manager of the Champion Oil and Gas Company, of Louisville, who has had a hand in oil development in nearly every American field, made the hit of the evening with a tribute to Kentucky and a toast to the members of the fraternity now in the American army and navy. They follow:

A TRIBUTE TO KENTUCKY.

I stood upon the ocean's briny shores, and with a fragile reed I wrote upon the sands Kentucky we love thee.
The cruel waves rolls by and blotted out the fair impression.
Frail reed, cruel waves, I'll trust thee no more,
But with a giant hand, I'll pluck from Norway's frozen shores
Its tallest pine, and dipping its top in the crater of Vesuvius
I'll write upon the high and burnished heavens, Kentucky, we love thee.
I'd like to see some doggone wave come along and wash that out.

A TOAST.

Here's to the blue of the wind-swept North;
When they meet on the fields of France;
May the spirit of Grant be with them all,
When the sons of the North advance.

Here's to the Gray of the sun-kissed South,
When they meet on the fields of France;
May the spirit of Lee be with them all,
When the sons of the South advance.

And here's to the Blue and the Gray as one
When they meet on the fields of France;
And may the spirit of God be with them all
When the sons of the Flag advance.

(Continued on Page Four.)

KENTUCKY NEWS

In Adair county, E. H. Stoeber, of Cincinnati, O., representing a Buffalo, N. Y., company, has purchased leases on 11,000 acres, lying on Pitties Fork creek near Fairplay and Picnic postoffices and on Harrods Fork creek. They are going to drill two test wells as soon as machinery can be moved from Ohio. The Kentucky Oil, Coal & Timber Co., of Denver, Colo., is negotiating for territory around Columbia and Neatsburg. Mr. Layton, of the Knickerbocker-Wyoming Oil Co., of New York, was in Columbia a few days ago and stated that his company would be ready to begin active work in a few days. The above company has a large acreage in Adair county, located near Sparksville, Nell and Dirigo postoffices. Their geologist, J. M. Sur, went over this territory and recommended the purchase. Since then they have had surveyors in this territory for two weeks. The Southern Oil & Refining Co. sent their geologist there, and after looking the territory over he purchased 1,000 acres lying in the southeastern part of the county, between Harrods Fork and Crocus creek, near their junction, and has located a well. This is to be a test of 1,600 feet or more. It is surrounded by old wells which were drilled in 1867. It is claimed by old residents that some of them produced over 50 barrels per day, the oil being shipped by boat to market. This mode of transportation being very expensive and the price of crude so low the operators were forced to abandon the field.

Elliott County is engaging the earnest attention of the numerous oil companies at this time. The first well on the big structure in eastern Elliott county is now drilling at about 500 feet on the Dials farm near Isonville. Sufficient gas for drilling purposes was found at less than 400 feet and is now being used for operations. Deep interest centers in this well not only because of the location on the structure but because of the fact that the Big Injun, Berea Grit and Irvine sands, all big producing oil sands, underlie this section at approximate depths of 500, 900 and 1,300 feet respectively. The Rice Oil Company will begin a second test well on the structure upon the completion of the Dials well, which will be at a point about one mile north of Burke.

The Ohio Cities Gas Company has recently acquired extensive holdings in Elliott county and will begin soon the development of this acreage by the drilling of several wells. Mr. Rankin, of Wisconsin, has arranged for the drilling of a well on his N. B. Gillum lease, a short distance south and east of Burke. The Bourbon Oil & Development Company has contracted for a well on the L. C. Prichard farm near Albert Postoffice. Material and machinery are being moved to the location on Sincell farm where Senator Hummell will drill a test well. The Oil Fraternity is warranted in believing that a thorough test is soon to be made in Elliott county. The Carter Oil Company, A. V. Oil Company, Kon-See Oil Company, Federal Oil Company, Atlas Oil Company, Kentucky Producers Oil Company, The United Fuel & Gas Company, Arkansas Natural Gas Company, Delta Oil Company, Hazel Oil Company, and Kansas-Kentucky Oil Company, are among the numerous companies having holdings in Elliott. There is scarcely a farm in the entire county that is not now under lease.

Drilling activities in Lee county despite the inclement weather in that section of the Irvine field. J. Gourley, representing the E. L. Doheny interests in this state, has spudded in at a third location on Mikes branch, one mile north of No. 2, where a fishing job is on. The Southwestern Petroleum Company have made two more locations on the Eureka Coal Land & Mineral Company tract, Rogers Fork. The same company has also made a new location on the Vanderpool farm, on Stinking creek. They are moving a rig to the Roberts, Gourley and Harris farm, adjoining the Jack Wells farm on the east. In Lawrence county, a well estimated at 5 barrels after a shot has been drilled in on the farm of F. B. Bussey, in the Busseyville district, six miles southwest of Louisa. Another well on the same farm will be started Monday.

In Letcher county, Sylvester Newto and others have drilled in another location, but owing to the meagre reports from that county nothing of a definite nature could be obtained.

In Warren county the Independent Oil Company have completed a well on the Price Hunt farm, six miles southeast of Bowling Green. Fourteen feet of sand was penetrated. Preparations for another test on the same farm are being made.

In the Licking Union district of Bath county the Kentucky Producers Oil Company's well on the Eliza Alley farm, a dry hole is reported at 847 feet, where salt water was found.

In the Paintsville section of Johnson county and along Pigeon creek, the Red Rock Oil Company struck a nice flow of gas in a test on the W. H. Connolly farm. In the same section White and Kirkpatrick are drilling a test on the Sherman Rice farm and the Eastern Kentucky Oil Company is at work on a test on the Fairchild farm.

In Taylor county, the Mid-Continent Oil & Gas Company are 150 feet in on the Van Dyke farm, two miles north of Mansville, in the eastern part of the county. Cashdollar and others are 200 feet in on the Peterson farm east of Mansville. Harris and others are at the top of the sand on the Andy Lotter farm, five miles north of Campbellsville. Cashdollar and others just completed a dry hole on J. R. Davis farm at Campbellsville at 1380 feet. The Stanton Oil Company are spudding on the Ada Turner farm, seven miles west of Campbellsville.

The Pilot District of Powell county again comes in with several good wells, among them being White Brothers' Nos. 40, 41, and 43, credited with 24, 150 and 75 barrels respectively. The Pilot Knob Oil Company's No. 12 on the H. B. Barker farm is good for 100 barrels. J. T. Hervey's No. 13 Elijah Baker is rated at 50 barrels. Carl K. Dresser is moving a machine to his second location on the James Mullens lease in Powell county.

In Estill county in the Wagersville district the Empire Oil & Gas Company got a 25-barrel producer at No. 6, Luther Young. The Crown Oil Company got a duster at No. 5, William C. Cox. F. B. and H. S. Russell got a small showing at No. 17, on the F. B. Russell farm. The New York-Irvine Oil Company got a 5-barrel producer at No. 9, on the Briscoe heirs property, as did the Ohio Oil Company, at No. 2, T. Rogers, in the same district. The Federal Oil Company's No. 15 on the W. M. Adams property, is rated at 10 barrels. Jesse Hare got a good 40-barrel producer on the Sam Rogers farm.

Runs and Completions

Runs and completions as reported by the Cumberland Pipe Line Company follow:

RUNS.		
Dis. 1	Busseyville	150.84
" 1a	Fallsburg	1,057.50
" 2	Cooper	1,087.75
" 3	Denney	627.41
" 5	Staubenville	1,074.36
" 6	Cannel City	281.02
" 7	Fitchburg	21,468.76
" 8	Irvine-Ravenna	6,559.06
" 8a	Irvine-Ravenna	5,156.46
" 8b	Irvine-Ravenna	13,711.61
" 9	Campton	147.36
" 10	Wagersville	2,445.12
" 11	Beaver Creek	170.24
" 12	Ragland	800.32
" 13	Parmleyville	495.58
" 14	Pilot	16,401.18
" 15	Pilot	6,441.07
" 16	Zacharia	184.76
" 9	Stillwater	395.03
" Car	Williamsburg	184.76
Total		78,824.40

Completions.

Ravenna, Estill county—W. S. Raydure, No. 24, Williams et al, 70; Crown Oil Co., No. 25, A. J. Rawlins, 2.

Wagersville, Estill county—Empire Oil & Gas Co., No. 15, Chas. Rice, dry; Clark Oil Co., No. 3, Wade Park, 2; Comet Oil Co., No. 1, James Harris, 25.

Pilot, Powell county—Ohio Valley Oil Co., No. 2, Sant Hall, dry; Ohio Valley Oil Co., No. 2, Sant Hall, dry; Ohio Valley Oil Co., No. 2, Townsend, 20;

Irvine Oil Co., No. 3, John Wise, 10; Pilot Knob Oil Co., No. 11, H. C. Parker, dry; P. J. White, No. 42, John M. Ashby, dry; New York-Irvine Oil Co., No. 8, Briscoe, 5; Ohio Oil Co., No. 9, Geo. M. Reed, Sr., 30; Kentucky Petroleum Producing Co., No. 18, W. M. Adams, 2.

Again E. M. Nowell, of Cincinnati, and his associates have opened up a new oil farm and thereby extended the Lee county oil field by a mile and a half to the northeast of the Hopewell district and north of Beattyville.

The new strike is a 200-barrel and is located on the D. B. Pendergrass farm, a mile and a half north and east of No. 1 Hopewell Oil Co., on the Shearer tract. The well was drilled to a depth of 1,200 feet, of which 87 feet is oil sand and 47 feet of which is pay. A dry streak of nine feet was found between the pay formations and the sand throughout is somewhat compact. For this reason an unusually large shot of nitro was used to loosen the "oil combs."

The drilling contractor, N. S. Stephenson, of Irvine, finished his job last Saturday and despite the fact that many insisted that a dry hole would be the result, he and the operators were optimistic and a big producer was the result. When the well cable was drawn Tuesday preparatory for making the shot, 770 feet of fluid was in the hole. The shot of 120 quarts made a spectacular scene, and was witnessed by a large number of oil men, newspaper men and local people.

Fortunately this farm will gravity the production to the pipe line, a distance of about two and one-half miles. Connections will soon be made.

The Provident Oil Company is the name of the operators on this particular portion of the Pendergrass farm, and is owned largely by E. M. Nowell, of Cincinnati, and W. P. Rogers, of the same city. This is Mr. Rogers' first venture in the oil game and he was highly elated to see the results on Tuesday, which, by the way, was the first oil well he ever saw. Incidentally, Mr. Rogers was for fifteen years dean of the University of Cincinnati Law School. Well, he is now a real oil producer.

The Southeastern Oil Company's No. 3, on the Eureka Mineral tract in Lee county, one-half mile west of Sign Board, filled 800 feet of fluid and is a very healthy producer.

The Provident Oil Company has started its No. 2 at a location one mile southwest of No. 1.

White Bros. & Huff are down 600 feet on the Noland parcel, one and one-fourth miles southwest of Pendergrass.

The Hopewell Oil Company, at their No. 2, Shearer tract, are down 950 feet and are due Thursday evening.

The Southwestern Oil Company have spudded on the Price and Gourley tract, one-third of a mile due east of Hopewell.

E. M. Nowell and others will move a rig this week to the Gilbert farm, located between the Noland test and the Pendergrass production.

The Caddy Oil Company is due at their No. 7, Jack Wells.

The New York Irvine Oil Company got a small one in Lee county across the river from Willow Shoals.

The Kenova Oil Company's No. 2, Kincaid, is a 25-barrel pumper, hence Miller, of Irvine, and Dick Childs, of Mt. Sterling, have spudded on the western end of the D. B. Pendergrass farm on Stinking creek and two miles northwest of No. 1 on the same tract. This tract contains 1,000 acres and has been divided into three parcels.

In the Ross creek district J. W. McKee, on the Banks farm, is down 175 feet and Wm. Brown is down 100 feet on the Frank Callahan, Chaney and others are drilling on the Hamilton lease. Two wells are drilling on the Roberts farm and No. 2 is drilling on the J. F. Harris farm.

T. E. Hanrahan, of Detroit, has leased 85 acres on the John Miller farm on Buck creek, Estill county, and will have a rig on the lease by the first of the year.

Joseph Kreis is making arrangements in various districts of the State for three companies, namely Kentucky Oil, Coal & Timber Co., Keota Mutual Oil Co., and the Southern Oil & Refining Co. All of these concerns have headquarters in Denver, Colo.

The reported dry hole in Breathitt of the Atlantic Refining Company is an actual oil well, though only five or six barrels capacity. The small producer flowed its capacity by reason of rock pressure several times and is accompanied by considerable gas. The pay is about 1,600 feet and a showing was found at 1,400 feet. The test is on Cooper Branch, three-fourths of a mile from its mouth and is nine miles southwest of Jackson. Three other tests are due in that county within the next three weeks.

COUNTRY-WIDE TANK WAGON MARKETS.

Standard Oil Company's Service Station Quotations on Gasoline and Tank Wagon Prices for Kerosene in Cents per Gallon.

	Gasoline		Oil	
	Dec. 3	Nov. 12	Dec. 3	Nov. 12
Eastern Points.				
New York	26	26	9	9
Boston	27	27	10	10
Philadelphia	27	27	12	12
Buffalo	25	25	10	10
Pittsburgh	27	27	12	12
Cleveland	25	25
Middle West.				
Chicago	21	21	9	9
St. Louis	20.4	20.4	9.9	8.9
East St. Louis	20.5	20.5	9	9
Omaha, Neb.	22	22	10.5	9.5
Kansas City	20.3	20.3	9.3	8.3
Peoria, Ill.	21	21	11	10
Detroit	20.5	20.5	11	9
Indianapolis	21	21	11	10
Minneapolis	22	22	11	10
La Crosse, Wis.	21.9	22	11.4	10.4
Yankton, S. Dakota	23.3	23.3	12.3	11.3
Sioux City, Iowa	20.3	20.3	10.5	10.5
Oklahoma City, Okla.	24	24	9	9
Southern Points.				
Atlanta, Ga.	26	26	12	11
Fort Worth, Texas	26	26	14	13
New Orleans, La.	23.5	23.5	10.5	9.5
Nashville, Tenn.	23	23	12	11
Memphis, Tenn.	22.5	24.5	11	11
Far West.				
Denver	26	26	12.5	12.5
San Francisco	20	20	9	9

IRVINE, K.

(Special.)

The Hillis Oil Company are drilling on the Crit Childers farm mile from Torrent, just beyond the top of the hill and almost due L. & N. tunnel. It is said that several years ago oil was found and that it produced about a ten-barrel well, but at that time not sufficient to pay for the drilling as the depth is supposed to be 1,100 and 1,200 feet before pay sand is reached.

Foster, Bahan and Barker's number four on the Lainhardt to be good for a ten-barrel producer. These people are drilling or about a half-mile west and are down somewhere between 16 and 16 feet in the sand.

The Barnett Oil Company shipped by rail to their refinery last week, 2,250 barrels.

About two miles west of Heidelberg in Lee county company and associates are going to drill several wells on the

A Buffalo, New York, company have recently acquired a lease on Pettie's Fork creek near Fairplay, and on H. will commence the drilling of two test wells as soon as they are moved from Ohio.

The Southern Oil and Refining Company have made a drilling of a test well in Adair county near the junction of Crocus creek which they intend drilling to a depth of 1,500 feet. The territory is said to have been drilled some forty or fifty years ago at that time struck several wells of good size, but as the oil was produced by boat it was found to be expensive to produce for the territory at that time but at the prices crude oil is now bringing it is claimed that wells were now producing it would afford a good margin of profit.

The Wood Oil Company, in Pulaski county, who have been on the M. G. Tartar farm and one of which proved a dry hole. The other showed a small amount of gas, are now drilling on the farm miles southeast of Naomi along White Oak creek. Several newspapers throughout the state had it they struck a large producer, but absolutely no truth in this rumor according to Roy C. Snyder, manager and superintendent.

Again the Ashley lease comes to the front in a manner not expected by the operators. Suit was filed in the Powell county Circuit Court December 2nd, for the division of this famous lease, estimated to be worth \$5,000,000 and said to be the most prolific lease in Kentucky. It was in the suit that the one-eighth royalty was sold for \$360,000 by J. M. Ashley. It is alleged that J. M. Ashley was not entitled to the full royalty, as at the time the heirs of his brother Frank owned a part interest. According to the Lexington Herald it is said that Jordan Ashley, a Baptist preacher, of Perry county from North Carolina before the Civil War and settled in William Ashley, a son of the minister, was reared in Perry county and after the war moved to Powell county, where he lived on the land then now known as the famous Ashley pool of Kentucky. William Ashley had eight children, of whom John M. Ashley was the oldest. Frank Ashley was a brother of John and moved back to Perry county and later moved into Knott county. There he married. Three children, Bettie, Floyd and Barby, now all children under 21 years old and more than 14 years old, survived him after his death in 1900. These children are now plaintiffs in the action, which alleges that one-eighth interest in the William Ashley estate was owned by their father.

The Stanton Oil Company, who have been drilling on the John Reid

The Mississippi Oil and Gas Company, down in Warren county, nine miles west of Bowling Green, made their first test a producer by bringing in a well on the Jackson farm, good for five to eight barrels.

The Ithaca Oil Company's test on the Dillard Duncan farm at Browning to the west of Bowling Green is good for five barrels.

H. W. Jonatzen and others drilled in a dry hole on the Enoch Harris farm, north of Bowling Green, but have made a second location on the same farm and expect to start in as soon as they can move their rig.

Anderson T. Heard, who is drilling a deep test on the Shaker lands, southwest of Bowling Green, has a fishing job on his hands, as also the United Oil Company, who are drilling south of town near Rich Pond.

The Eastern Oil Company's first well on the Courtney farm down on Hell's creek, in Lee county, one-half mile southwest of Signboard, is reported to have filled 600 feet of fluid.

The United States Oil and Fuel Company, of Kentucky, is one of the latest corporations formed in the state. Judge Hugh Riddell, H. C. Jordan and Joseph Dunn are the incorporators and the capital is placed at \$1,000. Their main office will be located in Irvine.

The many friends of Col. Fred A. Barker, a well known oil man of the Irvine field, will be shocked to hear of his sudden death on December 6th, near Ravenna, a short distance from Irvine. He was mounting his horse when the horse started prancing, the saddle slipped, throwing Mr. Barker heavily to the ground, his head striking upon a large stone, causing a fracture of the skull. He was unconscious when picked up and hurriedly sent to the hospital in Lexington where he never regained consciousness, dying before morning. He was a partner in business with Dudley Foster and John Bahan, doing business under the name of the Cumberland Producing and Refining Company and also as Foster, Bahan and Barker.

The Kenova Company brought in their No. 2, on the Kincaid farm in Lee county, and is reported to be good for fifteen to twenty barrels. The well was shot last Thursday, but no report as to its result has been obtained, but it is a certainty that the shooting will, without a doubt, increase the production to quite an extent. A later report from the well says that it is flowing.

The Stanton Oil Company, who are drilling on the Ida Turner farm in Green county, half-mile from the Taylor county line, are now down over 200 feet. Ten wells have been drilled in Green county with the result that all are making from 1,000,000 to 5,000,000 feet of natural gas except one, which was dry.

The Mid West Liberty Oil Company are making a shallow test near Mannsville, Taylor county, and are moving in a machine to make a deep test east of their present location.

Cashdollar and Keiner, on the Davis farm, drilling in the town of Campbellsville, got a dry hole at 1,300 feet, having gone into 80 feet of Trenton sand. They have now moved their rig to the western part of the state.

The Lexington Badger Oil Producing Company, made up of Wisconsin capitalists, with a capital of \$50,000, close corporation, have had their geologist examining the country in thirteen different counties with the result that all are acquiring leases in each of these counties, which they intend to commence developments upon as soon as possible. Messrs. G. W. Rankin and A. J. Stingel will be in charge of their Lexington branch office.

Samuel Lee Bell, Dunlap Wakefield and C. L. Hitchcock have incorporated the Champion Oil and Mineral Company and filed articles of incorporation at Louisville, giving their capital stock as \$50,000.

J. R. HUNTER.

GUY BELL'S SNAP SHOTS

Vic Fuller got fuller and fuller.
* * * *

Eckles was there with his sheekles.
* * * *

Uncle Sam Morse is no kin to R. E. Morse.
* * * *

Dave Johnson, of Irvine, says he never will miss another one.
* * * *

Eugene Young was away down East and missed a lot of fun.
* * * *

Woolfolk, of the Trouble Committee, let everything run on high gear.
* * * *

Ed Fowler is a candidate for the handsomest member of the Association.
* * * *

Uncle Alex Somer says his mouth was full of brown shale the morning after.
* * * *

Sam Albee, the nitro doctor, said that the No. 1 McKenna well needed a 120-quart shot on Sunday morning.
* * * *

Frank Russell was a bit late in spudding in, but he made rapid work in going through all of the formations.
* * * *

Andy Otto Self, of the Quaker Oil Co., proved himself to be unselfish and thoroughly in accord with the spirit of the occasion.
* * * *

Chas. Dulin, who has seen the thicks and thins of the oil development in Kentucky, told in graphic words the history from two barrels up.
* * * *

John Skain told the boys they could do anything they wished except to blow up the hotel and Captains Lucas and Overly joined the field workers.
* * * *

Harry Skelly promised his wife that he would be good, but if Mrs. Skelly will call at the office of The World, we will be glad to enlighten her of Harry's conduct.
* * * *

Buck and Red, the live wire boys of the Phoenix Hotel news stand, have organized the Two Bones Oil Company and are offering an unlimited amount of stock at two bits a share.
* * * *

Doc Pryse, the John Jacob Astor of Beattyville, was a familiar figure around the hotel lobby, being immediately followed by his valet, who seemed to take pride in seeing that Doc got to bed sometime during the succeeding twenty-four hours.
* * * *

Dick Childs, President of the Gullible Oil Co., and Vice-President of the Cyclone and Air Craft Gasoline Co., and Treasurer of the Cow Creek and Windy River Gas Co., and Secretary of the Get Rich Fast Petroleum Co., and Director in the Mt. Sterling Hot Air Furnace Co., was present ready to be called upon to speak upon the question of how not to save money and upon the veracity of oil men in general.

ECHOES FROM THE BANQUET

(By Tuck.)

Fries, of Irvine, circled around the hall.
* * * *

Trout, from Beaver Dam, was a delicacy.
* * * *

B. V. Hole, of New York, wore the crown.
* * * *

Pat White was with us in spirit. (See Huff.)
* * * *

Hay is high this year, but we had him with us.
* * * *

Mr. Titus, of Warren, Pa., enjoyed the evening.
* * * *

Mr. Kash, of Jackson, was on deck. Name sounds good.
* * * *

Jack Boggs is with us direct from the Louisiana gas fields.
* * * *

Carpenter was never cut out for anything but a gas man.
* * * *

Mr. Cockey, of Lexington, was reported as present at the Phoenix.
* * * *

Mr. Ditto, of Lexington. We wonder if he is a relative of Huff?
* * * *

Secretary Pratt was some busy man. No trouble to show the goods.
* * * *

Fritz was among us, only; he was from Robinson, Illinois, instead of Germany.
* * * *

Bill Mason, from all over the world, tried to act as sort of a father to the derelicts.
* * * *

Sam Bell is some spieler—that's why they named his oil company the Champion.
* * * *

Who's seen Kelley? Where the h—l is Kelley?—Kelley, of Chicago, we mean.
* * * *

Bergman, the steward at the Phoenix, is red-headed, therefore, everything comes hot.
* * * *

Karl Dresser, of Bradford, acted as head drilled of Old McKenna No. 1 in Parlor A.
* * * *

Vice-President Loomis is a nice little fixer. The L. & N. will give him anything but a pass.

Geologist Leiner had the goods, but they were dry, and the wets WON—score 177 to 33.
* * * *

George Harmon complained of the lack of food, but showed that the drinks were in abundance.
* * * *

Reynolds, of the Star Company, is one grand entertainer. We like all his friends except R. E. Morse.
* * * *

Mr. Freely, of Lexington, was also there. We thought so about 9:30 P. M. anyway.
* * * *

George Hinton has been arrested so many times he likes it. He welcomed the policeman with a smile. \$8.70 please, George.
* * * *

Cundiff, from Casey County, filled himself so full of good things that all he could do on Sunday was walk the Phoenix lobby and grunt.
* * * *

Harry Giovannoli went to the front for Lexington. He claims The Leader is a tenderfoot at the oil game—but is willing to learn.
* * * *

Leete declares that Jim Hillis is the original pioneer and proves it with a Number One run ticket and drawings of the first well.
* * * *

W. S. Mitchell serves the toast well browned and buttered and creates an appetite for you with his pleasant smile and smooth service.
* * * *

Bill Agnew, of Parkers' Landing, certainly does love buttermilk. He missed his Bible class last Sunday and the Reverend Bush wonders why?
* * * *

Dean Rogers, formerly of the University of Cincinnati, is now a full-fledged oil man. He has production, and loves chicken served with hot biscuits.
* * * *

Mayors of the different cities are going to probe the gas companies. This warms us up to say that the investigation will probably end in July when its good and hot.
* * * *

Old Man Sherley, of Oklahoma, was an interested onlooker. He is so used to bringing in gushers that a flowing well like McKenna No. 1, had little effect on him.
* * * *

If Nowell, the man who picks out the places of 100-barrel wells had been present to hear the 9 o'clock man in a 12 o'clock town, there certainly would have been another well drilled in.
* * * *

Clarence Miller, who was once a poor boy, was to be called on to explain how he made his millions. We know how he lost millions by letting go the Ashley and Jack Wells farm.
* * * *

SUMMARY OF ALL FIELDS.

(Continued From Page Seven.)

During November a total of 156 wells were completed, of which 41 were dry holes and nine gas wells, the producing wells showing a new production of 1,961 bbls. This, when compared with the October figures, shows a decrease of 18 in completed wells and 741 bbls. less production. In dry holes and gas wells there was an increase of 13, due to the drilling of so many test wells far in advance of production.

Powell County proved the banner month for November, showing the largest new production and more completed wells. The Estill County field has dropped back to second place, with 34 wells completed, of which 10 were dry, and the new production figures but 195 bbls., showing that the wells are not as prolific as they have been in the past, indicating that the producing formation has been heavily drawn upon.

One of the most important wells of the month was that of the Walmer Oil Co., on the Bates farm, near Alvaton in Warren County, between Bowling Green and Scottsville. This well makes an excellent showing, and being so far in advance of the Scottsville field, some 15 miles, is looks as though a new pool had been developed. It will take some additional drilling to determine the value of the new territory.

EASTERN.

Summary of Wells Completed.

	Comp.	Prod.	Dry.	Gas.
Allegheny	18	45	1	1
Bradford	42	139	0	0
Middle Field	46	52	5	3
Venango-Clarion	64	81	6	2
Butler-Armstrong	23	50	4	2
Southwest Pennsylvania	62	191	17	17
West Virginia	132	1,365	21	35
Southeast Ohio	113	1,045	30	3
Total November	500	2,968	84	63
Total October	439	2,739	86	57
Difference	70	229	2	6

Summary of New Operations.

	Rigs.	Drg.	Total.
Allegheny	6	5	11
Bradford	19	51	70
Middle Field	2	30	32
Venango-Clarion	10	39	49
Butler-Armstrong	12	18	30
Southwest Pennsylvania	26	65	91
West Virginia	73	203	276
Southeast Ohio	40	96	136
Total November	188	507	695
Total October	198	546	744
Decrease	10	39	49

During the month just passed in the Pennsylvania, Southwestern Ohio and West Virginia districts there were 500 completions reported, or 70 less than the preceding month. The new production amounted to 2,968 bbls., an increase of 229 bbls. when compared with the October figures. They were 84 dry holes and 63 gassers, a decrease of two in the first named and an increase of six in gas wells.

At the close of the month this district showed 188 rigs and 507 drilling wells, a total of 695. In comparison with the October figures of 198 rigs and 546 drilling wells, there is shown a decrease of 10 in rigs and 39 in drilling wells, making a total decrease of 49.

CRUDE OIL QUOTATIONS

Dates of Price Changes of Important Crudes

Pennsylvania crude market advanced 25 cents December 4. This makes the market \$3.75. This is looked upon as an effort to increase the declining production of the eastern fields, and to put such a premium on eastern oils as to still more rapidly develop the new Kentucky field and the new field in West Virginia. Advances in other fields are expected in a day or two.

North and South Lima, also eastern crudes, quoted at \$1.58 January 1, 1917, advanced 25 cents in January; 5 cents in April; 20 cents in August. No advance since.

Oklahoma-Kansas crude, aside from Healdton, quoted at \$1.40 January 1, 1917, advanced 30 cents in January, 30 cents in August. No advances since.

Gasoline crudes in Texas and northern Louisiana advanced from \$1.40 a barrel on January 1, 1917, at about the same rate and at the same periods as Oklahoma crude.

CRUDE PRICES.

Quoted by the predominating pipe line company in each field. All prices are at the well in barrels of 42 gallons, Dec. 3.

Eastern Fields.			Texas Fields.		
PRICES.			North Texas.		
	Jan. 1, 1917	Jan. 1, 1916		Jan. 1, 1917	Jan. 1, 1916
Pennsylvania	\$3.75	\$2.85	Electra	\$2.00	\$1.47
Cabell	2.58	2.22	Henrietta	2.00	1.40
Wooster, O.	2.38	1.80	Corsicana light ..	2.00	1.40
Coming	2.60	2.25	Corsicana crude ..	1.95	.75
North Lima	2.08	1.58	Strawn	2.00	1.40
South Lima	2.08	1.58	Moran	2.00	1.40
Indiana	1.98	1.43	Gulf Coast.		
Princeton	2.12	1.62	Spindletop	1.95	.90
Somerset	2.55	2.05	Goose Creek	1.90	.90
Ragland	1.20	.95	Sour Lake	1.90	.90
Illinois	2.12	1.62	Humble	1.90	.90
Plymouth	2.03	1.53	Batson	1.90	.90
Canadian Petrolia	2.48	1.98	Saratoga	1.90	.90
			Dayton	1.90	.80
			Louisiana Fields		
			Caddo, above		
			38 deg.	\$2.00	\$1.40
			Desoto, about		
			38 deg.	1.90	1.30
			Caddo, 35 deg. ...	1.90	1.30
			Caddo, 32 deg. ...	1.85	1.25
			Caddo, crude	1.90	.85
			Crichton	1.90	.85
			California.		
			Effective June 28, 1917, Standard Oil		
			Company offers the following prices		
			for crude oil at the well:		
			San Joaquin Valley Fields.		
			(Kern River, Midway-Sunset, McKitt-		
			rick, Lost Hills-Belridge,		
			Coalinga.)		
			Per bbl.		
			14 deg. to and including 17.9 deg.	\$0.98	
			18 deg. to and including 18.9 deg.99	
			and for each increase in gravity		
			of one (1) full deg. above 18.0		
			deg. gravity, to and inclusive of		
			24.9 deg. gravity, (1) cent per		
			barrel additional.		
			25 deg. to and including 25.9 deg.	\$1.07	
			and for each increase in gravity		
			of one (1) full deg. above 25.0		
			deg. gravity, up to and inclusive		
			of 36.9 deg. gravity, two (2)		
			cents per barrel additional.		
			37 deg. to and including 37.9 deg.	\$1.32	
			and for each increase in gravity		
			of one (1) full deg. above 37.0		
			deg. gravity, three (3) cents		
			per barrel additional		
			Ventura County.		
			25 deg. to and including 25.9 deg.	\$1.07	
			and for each increase in gravity		
			of one (1) full deg. above 25.0		
			deg. gravity, up to and inclusive		
			of 36.9 deg. gravity, one (1)		
			cent per barrel additional.		
			25 deg. to and including 25.9 deg.	\$1.07	
			and for each increase in gravity		
			of one (1) full deg. above 25.0		
			deg. gravity, up to and inclusive		
			of 36.9 deg. gravity, two (2)		
			cents per barrel additional.		
			37 deg. to and including 37.9 deg.	\$1.32	
			and for each increase in gravity		
			of one (1) full deg. above 37.0		
			deg. gravity, three (3) cents		
			per barrel additional.		
			Whittier-Fullerton and Santa		
			Maria Fields.		
			16 deg. to and including 17.9 deg.	\$0.98	
			18 deg. to and including 18.9 deg.99	
			and for each increase in gravity		
			of one (1) full deg. above 18.0		
			deg. gravity up to and inclusive		
			of 24.9 deg. gravity, one (1)		
			cent per barrel additional.		
			25 deg. to and including 25.9 deg.	\$1.07	
			and for each increase in gravity		
			of one (1) full deg. above 25.0		
			deg. gravity, up to and inclusive		
			of 36.9 deg. gravity, two (2)		
			cents per barrel additional.		
			37 deg. to and including 37.9 deg.	\$1.32	
			and for each increase in gravity		
			of one (1) full deg. above 37.0		
			deg. gravity, three (3) cents		
			per barrel additional.		

PIPE LINE MEETING

At the annual meeting of the Cumberland Pipe Line Company, held at its office in Winchester, Thursday, Mr. John H. Gardner, of Salyersville, Ky., was elected a director in the place of Mr. H. P. Leonard, of Winchester. Mr. Leonard was appointed Assistant Secretary of the company.

The new board of directors is composed of Forrest M. Towl, President, New York; John Bahan, Vice-President and General Manager, Winchester; H. B. Robinson, Vice-President, Oil City, Pa.; Joseph A. Geiger, General Superintendent, Winchester, and Mr. Gardner.

Mr. Gardner has been the attorney for the company for a number of years, looking after their interests in Kentucky. He will continue to look after their legal business and in addition will take an active interest in the management of the company. Mr. Gardner is well known throughout the oil circles and by the legal fraternity of Kentucky.

The Cumberland is going ahead with its improvements and has increased its capacity out of the State to fifteen thousand barrels per day. The Eureka Pipe Line Company is also arranging to increase its lines so they can handle this additional amount from the Cumberland.

BED ROCK OIL COMPANY.

In the extreme eastern part of the State, the Bed Rock Oil Company is reported to have made a good showing of gas in a test on the W. H. Connolly farm and the same company expect to soon start a test on Tick Lick Creek. Near the town of Riceville, in the same county, White & Kirkpatrick are at work on a test well on the Sherman Rice farm, along Jennie Creek and if oil is not found in the Berea sand the well will be drilled to a greater depth in hopes of finding something lower down.

To the west of the well showing gas owned by the Bed Rock Oil Company, in Johnson county, and about a mile and a half and about seven miles southeast of Salyersville in Magoffin county Welch and others have started a test on the Meadows farm and the Eastern Oil Company will drill wells on the Fairchild farm, on Big Paint Creek.

Mason and Shirley's test on the L. B. Smith farm in Wolfe county revealed a sand formation of 127 feet and is a 30 to 50 barrel well. The location is one and one-half miles west of the old Campton field and is on the waters of Lower Devil's creek.

In Jackson county, Goetman and Chilton have a 30-barrel producer at their No. 2, Alex. Blanton.

THE OIL WORLD

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EDITORIAL

INTRODUCING THE "NEW" OIL WORLD.

This will introduce our readers to THE "NEW" OIL WORLD, a publication that is now greatly strengthened by a consolidation of interests and the perfection of an organization that will be ample in finances and men to cover the news of the great petroleum industry fully.

We are glad that circumstances have brought about a condition that has made it paramount for the publication of a real oil newspaper at Lexington. We believe Lexington will eventually become a second Tulsa, that Winchester will be a second Muskogee, that Irvine will be a second Sapulka and that Beattyville will be a second Casper.

The Oil World has no axe to grind except to publish a paper that will be for the best interests of every one affiliated with all phases of the business. We are therefore strictly independent and shall endeavor at all times to portray our views and news in the most unbiased manner.

Our chief object is to be useful—very useful, and if we continue to make The Oil World a valuable medium for all concerned we will be happy.

Our friends, we are with you and for you, and will appreciate your further friendship and co-operation.

PEOPLE'S INVESTMENTS.

We have had a muffled panic. Market value of listed securities has suffered one of the greatest declines ever known.

Like all movements of that sort, it was in part merely a blind rush. As security values fell for cogent reasons, a lot of people with no cogent reason for selling got frightened and unloaded.

Thanks wholly to the new banking system, this violent disturbance of the security markets—even though it came along with the huge financial burden of war—was handled easily and with practically no reaction upon business.

Many forehanded citizens who bought sound investments a year ago, or two years ago, suffer touches of heart failure when they compare present quotations with the prices they paid. The remedy for that is not to look at the quotations. Every investment that was sound a year ago, or two years ago, is sound now. No one need be disturbed in the least by the mere quotation of his bond. There is nothing now in sight that threatens the permanent value of securities legitimately based on American industry.

Where war conditions bear heavily on industry, as in the case of the railroads and public-service concerns, there is every reason to expect that intelligent account of their situation will be taken by public bodies.

After the panic is exactly the time not to get discouraged.

ACCURSED!

When you pay the extra one-cent stamp on your letter, blame the Kaiser.

When you pay that extra Pullman and railroad fare, blame the Kaiser.

When you pay from five to fifty cents more to go to the movies or to the theater, blame the Kaiser.

When you pay that extra tax on your club dues, blame the Kaiser.
When you pay the extra cost for parcels post, for your telegram, or cablegram, blame the Kaiser.

When you send a Christmas box to your boy on the firing line, or on the battleship, blame the Kaiser.

When you read of homes in Belgium, in Servia, Rumania, France and Italy devastated by war and the suffering and slaughter on the battlefield, blame the Kaiser.

When you read of the Zeppelin raids in London, and the murder of innocent civilians, school children at play, the aged and infirm in hospitals or wounded in care of the Red Cross, blame the Kaiser.

And when you say your prayers at night, pleading with the good Lord above for all his tender mercies, bear in mind that he has said: "Vengeance is mine. I will repay."

WEEKLY REVIEW OF THE FIELDS.

One of the interesting items of the week's news of Oklahoma oil operations is the announcement of a Cushing field extension, two miles to the west and one and one-half miles south, in Section 30-17-17. The well belongs to the Cushing Development Company and, as this is written, has the marks of a profitable producer, although not yet drilled in. In the Blackwell district, a 600-barrel well, drilled to the so-called shallow sand (1,770 to 1,790 feet) by the Southwestern Oil Company, has attracted attention. The same company, in the same vicinity, has a 300-barrel well; the Kay & Kiowa company a 350-barrel producer, and the Blackwell Oil & Gas Company a 500-barrel well. The latter was drilled to a depth of 3,357 feet.

In the Yale district, the Twin State Oil Co., in Section 1-19-5, has completed a well that starts off at 300 barrels a day. It is reported that the Fortuna's big well, which recently began its career at a rate of 80 barrels an hour, is having water troubles, and its prospects are in doubt. A 200-barrel producer has been completed in the Garber district by the Healdton Oil & Gas Company, and a Sinclair-Hominy well in the Hominy district, Osage County, starts off at 125 barrels a day. In Okmulgee County, deep testing is the order of the day. Healdton news is of the usual character.

In the Kansas fields, despite the energy of the drillers, no startling discoveries are reported. A falling off in production in Butler County is indicative of the fact that uncertainty is always a factor to be reckoned with in the oil game. The scramble for acreage and the drilling of tests go merrily on and better news may be forthcoming in the weeks to come.

In the Texas Panhandle district, a 2,500 barrel well, a 500-barrel one and several smaller completions add interest to operations.

In the Goose Creek pool, a 7,000-barrel spouter, partially closed in, is the prize-winner of the South. In the strike-effected districts, production is increasing regardless of the oil workers' walk-out. Many wells that were shut down when the strike became effective are being worked by men brought in from other States. Prospects seem rather discouraging for those who expected to force the operators to make concessions. Three thousand soldiers are on guard and no serious outbreak of violence has been developed.

In the Eastern fields, the search for new pools fails to bring satisfactory results. In Muskingum County, Ohio, a 110-barrel producer, which draws its oil from the Clinton sand, is the best well in the Buckeye country's weekly round-up. Kentucky oilseekers are exerting themselves in the usual way and with customary results. In that and other oil States of the Central West, bad weather conditions, with snow, rain and muddy roads, are having retarding effects on new operations. Kentucky oil men are much interested in a pipe line which is expected to connect the fields with Louisville. The Illinois Pipe Line Company is credited with having such a project in its business program, but the rumor is not fully confirmed. The Ohio Oil Company is to construct five 55,000-barrel tanks in the Fitchburg district, near Irvine.

Other fields covered by Journal correspondents are characterized by operations of the usual kind. California's labor troubles, which had seriously menaced oil-field operations, have been settled through governmental intervention and there should be an increase in the output of the fields there in the time to come.

MID-CONTINENT PRODUCTION.

Estimated production of the fields of the Mid-Continent at the close of the past week was as follows: Caddo, 10,000 barrels; Electra, 31,000 barrels; Corsicana light and Thrall, 1,800 barrels; Kansas, 145,610 barrels; Oklahoma, outside of Cushing, Shamrock and Healdton, 141,500 barrels; Cushing and Shamrock, 55,000 barrels; Healdton, 58,575 barrels; total, 443,485 barrels.

The estimated daily production of heavy-gravity oil in the Gulf Coast field was 69,027 barrels; Corsicana heavy, 500 barrels.

AN OIL JOURNAL.

Thanks to Carl Robbins, editor of the Winchester Sun, for the following kind words—a box of cigars to you for Christmas, old boy!

"The Oil World will be the name of a new oil paper that will make its appearance in Lexington on December 15, according to a story in the Lexington papers of Sunday.

"Mr. Guy Bell, who has been editor of the Irvine Sun for the past two years, and J. L. Tucker, of Pittsburg, have formed a partnership whereby the Irvine Sun and the Oil World, of Pittsburg, of which Mr. Tucker has been editor for the past year, have been merged and will be issued under the name of the Oil World.

"Offices have been opened in the Security Trust Company building in Lexington.

"Mr. Bell is well known to the oil fraternity of this state and has been quite successful with the Irvine Sun since assuming the management of that paper. He has made a feature of the oil game and the appreciation of his efforts are shown by the number of people all over the country who take his paper.

"Mr. Tucker comes to Kentucky as an experienced oil writer.

"The venture of a strictly oil journal in Kentucky is another evidence of the fact that the oil operators place much confidence in the Kentucky field.

"With Winchester as the practical hub of the oil industry of Kentucky, it is puzzling to the Winchester people why the oil journal should be established in Lexington, unless it is due to the fact that Editor Bell, realizing and being well acquainted with Lexington that he would be up against more lively competition in Winchester, as is evidenced by the Lexington papers making themselves conspicuous in the oil world by not putting out anything toward securing real live oil news, depending wholly upon copying the news from their exchanges.

"The Sun gladly welcomes the new enterprise to the field and wishes the owners much success in their undertaking."

SEES HIGHER OIL PRICES

R. D. Benson, president of the Tidewater Oil Company, is of the opinion that prices of crude oil will reach higher levels during the coming year. The demand he says, is so far in excess of production that large inroads have to be made on surplus stocks to meet requirements.

In the first nine months of this year crude oil marketed amounted to more than 254,000,000 barrels. In August and September the production was in excess of 30,000,000 barrels a month, or at the rate of 360,000,000 a year. The marketed production in 1916 was approximately 300,000,000 barrels.

Consumption of crude oil in the first nine months of 1917 totaled 264,000,000 barrels. In August and September crude oil was consumed at the average monthly rate of 32,200,000 or an annual rate of 386,000,000 barrels. Consumption at present is running therefore 26,000,000 barrels a year ahead of production.

At the end of September there were 164,000,000 barrels of oil in storage being 25,000,000 barrels less than the amount available early last year.

New oil fields are becoming farther removed from refining centers and the cost of getting crude out of the more distant fields is tending to increase the market price.

(Continued From Page One.)
Appreciation of Oil Men Voiced.

Appreciation of the presence of the oil men was voiced by Harry Giovannoli, Toastmaster W. S. Mitchell, of the Oil Mens Association told of the wonderful increases in the use of oil as a fuel due to the European war, and the purposes of the Kentucky Oil Men's Association; J. Will Stoll, Sr., spoke of the benefits of the organization; Joseph Leiner, geologist, spoke of the possibilities of the Kentucky field; C. R. Dulin told of his first visit to the Kentucky field and of the development of the Irvine field; H. L. Leete, of Irvine, discussed the Irvine field from the standpoint of the civil engineer, and Dr. Elmer Northcutt, of Mt. Sterling, gave his experiences as a pioneer in the gas and oil territory.

The meeting was featured by good feeling, merriment, excellent music, vocal and instrumental, Wallace Muir, Peter G. Powell and Joe Ran distinguishing themselves in popular songs, beside the Three Joneses, loaned by Manager Gurnee, of the Ada Meade, accompanied at the piano by Mrs. Margaret Acosta. Kidd's orchestra aided in the musical part of the program.

Mrs. Louis Alexander brought the Association and its guests to their feet by her rendition of "My Old Kentucky Home" on the violin, accompanied by Mrs. Acosta, many of the oil men singing the chorus and wild applause greeting the closing words of the song Stephen G. Foster immortalized.

"It's a Long, Long Way to Tipperary," also was popular with the crowd, all rising in tribute to our allies in the world war when it was played as they did when "The Star-Spangled Banner" and America were rendered.

Dr. Northcutt, made up like a "rube," went through the crowd trying to sell leases, amid cries of "Throw Him Out," and Patrolman John C. Langston entered at the height of the festivities and "arrested" George Hinton, an operator who formerly was a member of the model police of Canada, on a charge of beating up two drillers in his employ.

Mr. Mitchell presided as toastmaster with as much grace and dignity as the merriment of his associates would permit. He said in opening the banquet that important committees, including legislative and executive committees, had been appointed in the afternoon and that F. B. Tomb, of the Empire Oil and Gas Company, Winchester, had been elected president. He said in part:

"The European war has had a wonderful effect on the future oil business of the world. Up to that time there had been some considerable activity in the way of changing ocean-going vessels from the use of steam to the use of oil for a motive power, but the advent of war has speeded all this up until today a new era for oil is opening up greater than any it has heretofore enjoyed.

"When Rockefeller went into the business the principal ingredient extracted and sold from which profit was made was kerosene and the production of crude oil became so great and the consumption of kerosene was so limited that it was necessary for scouts to be sent out all over the world to stimulate the use of kerosene for lighting purposes. This was Mr. Rockefeller's era. Out of it he reaped the greatest fortune of any American.

"The next great era in oil was that brought about by oil-propelled motor vehicles. The automobile made it a necessity to extract high grade fuels and gasoline was the result until now millions of gallons of kerosene lie idle seeking a market. But the greatest evolution of the oil business is the one that is just dawning, that of supplying fuel for ocean-going ships. The advantages to be derived from the use of oil as fuel are so many that it is an impossibility to get away from the fact that oil must be used in place of coal on ships. The average coal contains 14,000 heat units per pound; oil of 13 degrees Baume contains 18,500 heat units to the pound of oil. Coal throws off soot which gathers in the boiler tubes and prevents the heat from reaching the metal surface of the boiler while the combustion of oil is almost complete. Boilers have an efficiency of 65 degrees where coal is used and 83 degrees where oil is used.

"On some of the larger ships like the Lusitania which was sunk in the early part of the war by a German submarine and on the Mauretania her sister ship there are 192 boilers with an indicated horse power of 68,000. It is necessary for 32 of these boilers to be cleaned every watch and through the burning down of the fires in these boilers 10,000 H. P. is lost every four hours. This wasted power would all be saved by using oil. The furnaces would be fed by simply turning a faucet. Each of these ships carry three or four hundred men to shovel coal into the boilers—these men must have sleeping quarters and food to eat. To dispense with the services of the 400 men would add all of this area to increase the cargo capacity.

"The method of carrying oil in place of coal also tends to a great economy in space. Modern ships are built with double bottoms for the purpose of safety and between these double bottoms the space is divided into tank compartments where water is used for ballast. This space can all be used for fuel and when the oil is drawn out from each one of these compartments it is immediately filled with sea water and the ship remains steadily ballasted. This reduces rolling and tends to guard against accidents.

"Two of the ships recently taken over by the United States Government are the Finland and Kroonland. These ships were first built to burn coal but have been changed to oil burners. By doing so they have reclaimed a space in which they can carry 3,680 tons and have reduced their working force from 75 to 12.

MENU.

LOG.

CANAPE OF CAVIAR	Setting up rig
Worth a sporting chance to 1 it goes two ways	
CELERY AND OLIVES	Spudding in
Tie the sand line on so you can pull it up if she sticks in the casing.	
SALTED WAFERS	Dry Shale
This is only a stray sand, don't pay any attention to it	
FRIED FILET OF SOLE Tartar Sauce	Fresh Water
This don't refer to half-sole, but to—never mind, eat it; if the sauce burns, spit it out.	
JULIENNE POTATOES	Brown Shale
Put on a mother-hubbard packer and set your casing— you're all right from here on.	
FILET OF MIGNON Mushrooms	First Pay
This sounds like an opera but she won't sing unless you have indigestion.	
ASPARAGUS HOLLANDAISE	Gumbo
If this gets in Dutch shoot her with 20 quarts.	
HEARTS OF LETTUCE, Phoenix Dressing	Blue Shale
If they are sweethearts, why—ch—the dressing?	
SARATOGA WAFERS a la Lexington	Hard Cap
"Spud ing" in.	
CHOCOLATE ICE CREAM	Top Sand
If it wasn't for the \$2.25 a barrel we couldn't do this.	
ASSORTED CAKE	Pay Sand
Pull your tools out and let her drill herself in.	
DEMI TASSE	Oil
Bail her down dry and see what she shows in the morning.	
SPEECHES	Gas
CHAMPAGNE	Shot
P. S.—There is no law against running the bailer any time you feel like it.	

and saved in stoke-hold wages \$6,000 a month. On recent tests which have been made on vessels burning coal one ship being sent over the same trip burning oil for fuel, saved over 20 per cent. and 20 per cent. profit is sufficient to go after so that at the end of this war oil will be the fuel in place of coal on ocean-going ships.

"On account of the necessary shutting down of boilers which burn coal so that they may be cleaned the efficiency of the boiler is lost to a very great per cent., whereas in the use of oil a ship maintains its constant speed right up to concert pitch for the full 24 hours. For this reason all of the navies are at the present time using oil and for this reason also all the ships of the future must use oil.

"As it takes 112 tons of oil to propel a 22,000 ton ship one day and as the world's mercantile marine has fifty million tons of shipping, it would therefore take over six hundred million barrels of oil to furnish the power to keep that tonnage moving.

"In addition to this it will require to supply the navies of the world at least seventy-five million barrels additional. This makes a total amount of fuel oil necessary for the world's purposes today six hundred million barrels. The entire world's production of oil in 1916 was four hundred and twenty-six million million barrels only, of which the United States furnished two hundred and ninety-two million barrels and millions of barrels more per year must be found and produced.

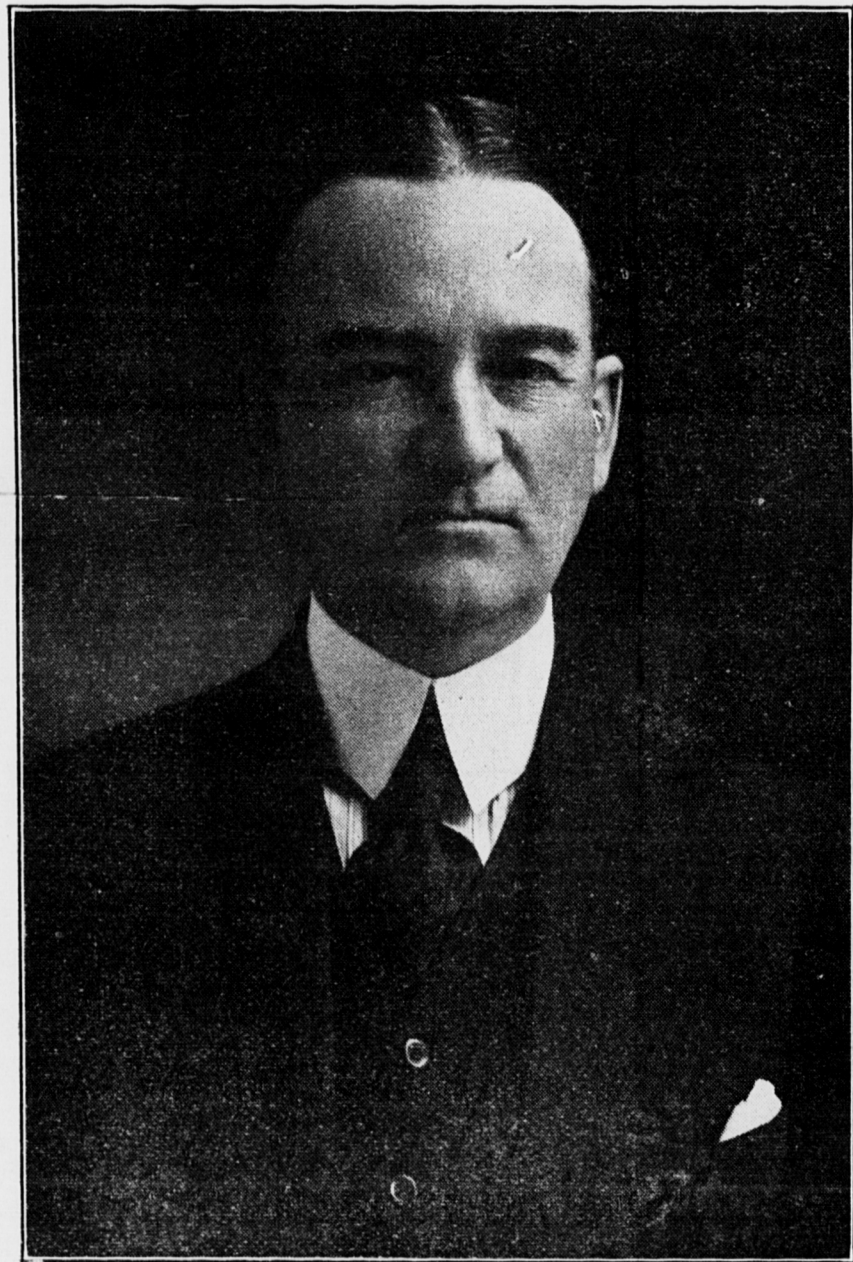
"Therefore, if occasionally you drill a dry hole and feel somewhat discouraged and want to go away somewhere where the sleeping quarters are a little bit more comfortable or if something does not go just right about the drilling machine, and your disposition seems a little bit out of order, move over your machine and start another hole, because you are in the greatest business in the world and it will continue to be so as long as you and your children and your grandchildren live."

Mr. Tomb is Cheered.

Mr. Tomb was cheered heartily as he rose to speak. He said the purpose of the Oil Men's Association was to develop the industry in Kentucky and to develop a social feeling among the oil men who came into the State. He expressed the hope that all oil men in the State would join the association and help in the work.

The objects of the Oil Men's Association as stated by Mr. Tomb are:

"To give information to the public as to the advantages of the oil possibilities to the State of Kentucky.



W. S. MITCHELL, Toastmaster,
Kentucky River Oil Company.

"To devise ways and means to bring about the most effective way of developing the oil and gas resources of Kentucky.

"To develop a fraternal feeling among the oil men in Kentucky, whether he be an operator, driller, owner or investor.

"To secure these results this organization has been effected and with the enthusiastic support of the members that we have received today—I have no doubt as to the permanent results."

Progress of the Oil Business.

Mr. Mitchell then called attention to the progress of the oil business, including the increase in the price of oil, part of the credit for which was given to the war and the stimulation of the oil business due to the increase in the use of oil as a fuel for ships.

Mr. Mitchell told of the eras of the oil industry, from the first use as kerosene, to the use to propel vehicles and to drive ocean-going vessels. He told of the great saving effected by the use of oil as a fuel. He said the oil business was the greatest business in the world and that it would continue to be the greatest business in the world.

At this juncture Patrolman J. C. Langston came in and made a fake arrest of George Hinton, for twelve years with the model police of Canada before he became an oil man, on the charge of "beating up" a couple of oil dressers. The pair went outside, Hinton seeming to argue with the officer, the oil man wearing Langston's cap and the two dancing arm-in-arm.

"Oldest and Most Consistent Operator."

Harry Giovannoli, editor of the Lexington Leader, was introduced and very cordially welcomed the oil men to Lexington. He said he supposed the reason that he, a mere newspaper man, was asked to participate in a feast which was confined exclusively to oil men was that he was the oldest and most consistent oil operator in the room. Mr. Giovannoli explained this by saying that twenty-five years ago he bought forty shares of stock in a Wayne county oil company and he still had the stock. After giving greetings and welcome from Lexington Mr. Giovannoli read a number of telegrams from bankers and newspaper men in Wichita, Tulsa, Shreveport and other western oil centers telling what tremendous things had been done for those cities by the oil business.

Lexington, Mr. Giovannoli said, did not pose as the only city in Kentucky which had attractions for the oil operators, but its citizens were desirous of doing everything in their power to help to develop the big oil fields of Eastern Kentucky.

Samuel Bell Speaks.

Samuel E. Bell, general manager of the Empire Oil and Gas Company, Louisville, an oil man who has been in every American field, discussed the advantages of organization. In the beginning he paid a poetic tribute to Kentucky which was warmly applauded by the appreciative Kentuckians present.

One of the advantages of organization, he said, was to remedy the title situation in Kentucky and he urged that this be done at the coming session of the legislature. He pointed out some of the difficulties with which the oil men had to contend and urged that the organization take up the question of titles, especially relating to leases which he said able lawyers had declared require the signature of the wife of the owner of the land the same as a deed.

He advocated a slogan of advancement of the industry in Kentucky until the State should be second to none in the Union.

Mr. Bell gave a toast in honor of the oil men now in the army and navy, which was drunk standing.

J. Will Stoll Pays Tribute.

J. Will Stoll was called on by Mr. Mitchell and paid tribute to the dreamers of the world and expressed his agreement with the idea of benefits to be derived from organization. He told what organization means in the banking business and declared that no definite or valuable result ever could be achieved without organization.

Mr. Stoll told of a previous dinner at which he had met F. A. Barker and how he had been aided by him in the Liberty Bond campaign in Estill county, and he paid eloquent tribute to the courage and character of Colonel Barker, whom he took to be representative of the men developing the oil industry in Kentucky. At his suggestion the oil men and their guests rose and stood with bowed heads for a minute in silent tribute to their friend who had passed.

Joseph Leiner Heard Next.

Joseph Leiner, geologist, was next called on by Mr. Mitchell, and he told some of the possibilities of the Kentucky field. He said a small geological expense sometimes would save thousands of dollars and urged more careful geological investigation before drilling, but he expressed admiration for the operators without knowledge of geology who had an open mind on the subject. His address was an able and learned discussion of the geological formation of the Southern Appalachian region.

C. R. Dulin Is Heard.

C. R. Dulin, of the Dulin Oil Company, was the next speaker, told of his first visit to Kentucky in 1879 when his father drilled the first well in the Big Sandy valley. He told of the development from 400,000 barrels a year at 65 cents a barrel to 100,000 barrels a week worth \$2.50 a barrel.

Mr. Dulin said he came to Kentucky because he thought it the best state in the Union for the poor man to hunt for oil because of the shallow depth and little casing needed. He said Kentucky was one of the coming oil States and he had no doubt would soon be the richest oil State in the Union.

Leete Tells of Irvine Fields.

H. L. Leete, of Irvine, civil engineer, discussed some of the wells in the Irvine field. He said the field had been a wonder; some had gone to water, some had grown stronger.

Mr. Leete joined in tribute to Colonel F. A. Barker and his work in Estill County among the boys, his organization of the troop of Boy Scouts at Irvine and his work as an oil man.

Mr. Leete gave credit to Fred and Jim Hillis for the development of the Irvine field.

Northcutt Sank First Well at Ragland.

Dr. Elmer Northcutt, of Mt. Sterling, who sank the first gas well in the Ragland field twenty years ago, told of his conviction at that time that there was oil in Kentucky and of drilling 134 wells in the Ragland field before striking a dry hole.

Dr. Northcutt told of drilling the first gas well, unaided except for \$50 outside capital, in the Menifee county gas field.

Dr. Northcutt expressed appreciation of the efforts of the oil men to develop the industry in Kentucky.

The oil men then sang "America," led by Kidd's Orchestra, and the meeting was over.

E. G. Bergman, steward of the Phoenix, had charge of the arrangements for the banquet and greatly pleased the oil men and their guests by his efficient attention to the details of the affair.

Resolutions on Col. Barker's Death.

The resolutions on the death of Colonel Barker adopted in the afternoon follow:

"Whereas, In the wisdom of Almighty God our friend and fellow associate, Frederick A. Barker, has been removed from our midst, and

"Whereas, In character, disposition and demeanor toward his fellow men, Frederick A. Barker displayed at all times a wholesomeness that made his presence a pleasure while in his company, and

"Whereas, In the death of Mr. Barker the Kentucky Oil Men's Association has lost a member whose knowledge of the business, fairness of his dealings and interest in the intelligent development of the oil field of Kentucky caused his counsel and advice to be sought on all occasions.

"Now, therefore be it Resolved, That the Kentucky Oil Men's Association, in meeting assembled on this eighth day of December, 1917, at the Phoenix Hotel in Lexington, Kentucky, do hereby collectively and individually extend to the family of our lamented associate, their heartfelt sympathy in this hour of deep bereavement and that this resolution be printed in the newspapers of Lexington and at Irvine as a public testimonial of his ability and sterling worth and that this resolution be spread in full on the Minutes of the Association as a permanent record of his memory.

"Respectfully submitted,

(Signed)

"S. F. BELL,

"BYRON REED,

"WALLACE MUIR,

"Committee."

These Were at Banquet.

Those who attended the banquet were:

E. G. Pike, Tulsa, Okla.; A. C. Phillips, Philadelphia, Pa.; F. H. Park, Pittsburgh, Pa.; W. W. Agnew, Parker's Landing, Pa.; Samuel E. Bell, Southport, Pa.; C. B. Kelley, Chicago, Ill.; H. Giovannoli, Lexington; F. B. Tomb, president of Oil Men's Association of Kentucky; W. S. Mitchell, Winchester; E. E. Loomis, Winchester; C. D. Pratt, Irvine; B. V. Hole, New York; Joseph Leiner, Winchester; D. E. Fritz, Robinson, Ill.; H. L. Frese, Irvine; H. L. Leete, Irvine; Frank Henderson, Lexington; D. A. Russell, Frankfort; George H. Sager, Winchester; C. E. Bryan, Parkersburg, W. Va.; T. H. Low, Washington; Sam V. Metzger, Louisville; V. H. McNutt, Lexington; A. G. Jackson, Louisville; Samuel Hays, Lexington; A. M. Steinberg, Lexington; J. L. Tucker, F. H. Park, Pittsburgh; John R. Neiding, Cleveland; Clarence Miller, Irvine; A. O. Self, Winchester; C. M. Blake, Winchester.

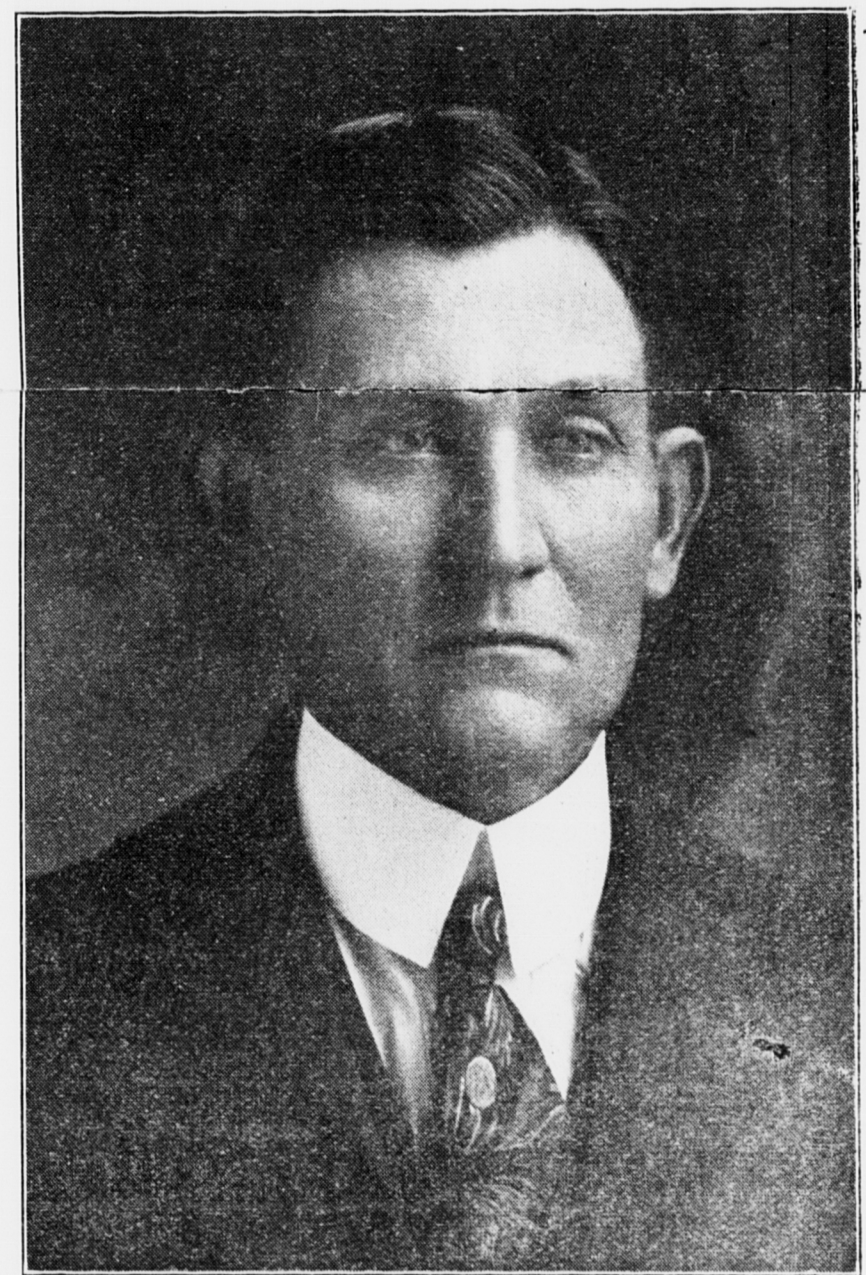
M. B. Wescott, Hyden, Ky.; W. E. Williams, Lexington; H. Clay McKee, Mt. Sterling; V. S. Beatty, Shelbyville; J. W. Stoll, Lexington; J. R. Downing, Lexington; J. E. Bassett, Lexington; Frank A. Herald, Lexington; Geo. B. McCamey, Winchester; Harry Skelly, Winchester; C. C. Boller, Winchester; C. W. Hupp, Xena; R. B. Whitehead, Winchester; G. U. Brooks, Lexington; Virgil O. Wood, Winchester; J. E. Kes, Winchester; J. G. Metcalf, Winchester; G. C. Harned, Winchester; E. J. Shetter, Parkersburg, W. Va.; D. L. Thomas, Oil City, Pa.; W. T. Woolfolk, Lexington; Jas. A. Geiger, Winchester; Walter Kempt, Lexington; J. Sherman Porter, Lexington; H. S. Perkins, Louisville; J. A. Woolfolk, Louisville; Stanley J. Wilson, Lexington; J. E. Hanrahan, Detroit; H. M. Caldwell, Lexington; J. M. Turner, Winchester; M. F. Adams, Beaumont, Texas; J. H. Dugan, Winchester; Windham Phinne Thompson, Conn.

J. R. Hunter, New York; George C. Hinton, Seattle, Wash.; H. E. Hay, Irvine, Ky.; John M. Slagel, Pittsburgh, Pa.; C. E. Lize, Winchester; Carl K. Dresser, Bradford, Pa.; S. B. Vanderhoort, Jamestown, N. Y.; W. G. Roeder, Lexington; G. G. Grimes, Lexington; H. B. Wright, Lexington; R. L. Ditto, Lexington; E. O. Rhodes, Lexington; J. P. Freely, Lexington.

Willard Spencer, Winchester; G. Russell Hagerman, Winchester; Joseph H. Mills, U. S. A.; Martin Kelly, Hazard; Edgar Richardson, Stamping Ground; Charles M. Purdy, Cleveland; John Bahan, Winchester; H. B. Robinson, Oil City, Pa.; A. M. Miller, Lexington; L. L. Roberts, Lexington; Fred Miles, Tulsa, Okla.; J. Gourley, Los Angeles; E. L. Benson, Robinson, Ill.; J. C. Heydrick, Irvine; W. P. Craddock, Winchester; W. E. Purtle, Bradford, Pa.; Y. Alexander, Lexington; L. B. Shouse, Lexington; Shelby T. Harbison, Lexington; F. B. Jackson, Lexington.

E. W. Ewells, Lexington; Oliver Kash, Jackson, Ky.; E. D. Redmon, Lexington; Rex G. Carpenter, Lexington; S. P. Schwiburger, Lexington; George W. Easton, Lexington; R. P. Sheeley, Lexington; E. S. George, Lexington; Truman M. Hall, Lexington; A. B. Jones, Lexington; Victor D. Hardy, Lexington; C. F. Jones, Lexington; Fred G. Stiltz, Lexington; W. M. Parrish, Lexington; William H. Porter, Lexington; S. C. Albee, Winchester; Claude E. Hoover, Irvine; G. P. Trout, Beaver Dam; E. V. Fowler, Irvine; D. S. Johnston, Irvine; H. L. Ramsey, Lexington.

J. D. Rowlett, Jr., Lexington; A. E. Freely, Lexington; C. B. Irvan, Lexington; T. W. Morse, Lexington; R. S. Pringle, Bradford, Pa.; G. B. Harmon; Tulsa, Okla.; L. C. Heberling, Winchester; Will E. Cockey, Lexington; O. L. Walker, Parkersburg, W. Va.; S. L. Titas, Warren, Pa., and G. C. Allen, Winchester.



E. E. LOOMIS, Vice-President,
Kentucky Oil Men's Association.

E. E. LOOMIS, A BIG MAN.

E. E. Loomis was born at Williamstown, Grant county, Kentucky, of a large and influential family of northern Kentucky, which is closely connected with the family of the same name which is so well known to oil men everywhere as manufacturers of oil machinery and supplies. He started his business career as circuit court clerk of his county at the age of 22, filling out his term with credit, although the youngest clerk ever elected in that county.

At the end of his term he went into the employment of the Standard Oil Company, remaining with this great concern for six years.

He left the Standard to go into business for himself in real estate, at which he made a complete success; and, until he went into the oil producing business, was the only exclusive real estate auctioneer in Kentucky, and has held many of the most important sales in the United States in the past few years.

With the opening of the oil field in Eastern Kentucky the past year he went into the producing business; at first modestly but gradually becoming more and more interested until today he has practically given up everything to care for his growing interests. At present he is President and Director of the Green River Oil and Gas Company with holdings in Lee and Wolfe counties upon which it is operating, and assistant secretary in charge of the main office and director and chairman of the development committee of the Blue Grass Oil Company, which is busily engaged in developing its promising holdings near Torrent, Kentucky, in Lee and Wolfe counties. Neither of these companies are stock-selling concerns, but are engaged in the search for production, being financed before they were organized.

Mr. Loomis election to the office of First Vice-President of the Kentucky Oil Men's Association and his position as chairman of the important Trouble Committee thereof have both come to him because of service he has given to the oil producers' cause and the interest he has taken in the organization of this Association to look after their interests.

FOR INVESTORS

We have been going through a Big Men's scare. A lot of little speculators were shaken out of the market, while most of the small investors who had paid for their securities held them through the panicky demonstration and will hold them until they get their money back, or make a profit.

The recent serious decline, sharply accentuated as it was by bears struggling to cover their shorts, once more emphasizes our constant argument in favor of cash dealings in Wall Street in preference to operating on a margin.

Many an investor who had bought more than he could carry was compelled to sacrifice his holdings during the break. The American people want to gamble. There are more speculators than investors and, nine times out of ten, the speculators are on the losing side, and the investors on the winning side. I know a number of investors who have made money in Wall Street, but I know a hundred times as many speculators who have lost.

Big Men scare easily. A contrary impression may prevail, but it is natural that those who have much at stake should worry most, while the small holder, realizing that he can stand a loss, will await with patience the outcome of the market's perturbations.

Whenever unfavorable symptoms appear in Wall Street, heavy operators begin to magnify them. The small investor is less concerned. The big operator may be at the mercy of his banker. The latter may call in his loans or discriminate against some securities held as collateral. The small investor, with his securities bought and paid for and stowed away in his safe deposit box, has less to fear. With him, it is business as usual.

S., Halifax, N. S.: Aetna Explosives seem now like a promising speculation.

C., Rochester, N. Y.: Anglo-French bonds are safe. Dominion of Canada 5's are also good.

L., Connellsville, Penn.: Woolworth common, paying 8 per cent., is a good business man's investment.

P., Dansville, Penn.: It is safer to invest your \$1,000 in good short-term notes, but Union Pacific is desirable.

S., Keedysville, Md.: The recent manipulation of United Cigar Stores with disastrous results to investors brought the stock into disfavor.

K., Washington, N. J.; B., Seattle, Wash.: If reported earnings and present dividend rate are maintained, Ingersoll-Rand common would be a good purchase at \$250. Owners of the stock would better hold than sacrifice.

S., Rockville, Conn.: Colt's Patent Firearms Company has profited largely by war orders. Peace must necessarily cut into its revenues. Swift & Company and Utah Copper should continue to prosper after the war.

S., Buffalo, N. Y.: I do not advise purchase of St. Paul stock. The road's outlook is improving. Canadian Pacific and N. Y. C. declined because of decrease of earnings. Central Leather common is a fair speculation. The preferred is better.

M. W., Somerville, Mass.: There is only one good stock on your list. So. Pac. is among the most desirable railroad issues. Erie common is a poor long-pull speculation. I do not advise purchase of such speculative issues as Fulton Motor Truck and Loew's Boston Theatres.

P., Iowa City, Iowa: While Anaconda has speculative attraction, a good industrial or railroad stock is preferable to a mining stock. Montana Power common is a business man's investment. The preferred is safer. I do not advise purchase of stocks of new and untried motor companies.

A., Fargo, N. D.: You might invest your \$1,500 in such reasonably safe dividend payers as American Smelting pfd.; American Sugar pfd.; American Woolen pfd.; Atchison pfd.; U. P. pfd.; Bethlehem Steel 8 per cent. pfd.; Corn Products pfd.; U. S. Rubber 1st pfd.; or U. S. Steel pfd.

P., New York: This is hardly the time to buy American Making common. There are arrears of over 33 per cent. on first preferred and over 166 per cent. on second preferred which will have to be paid off before common falls into line for a dividend. The first preferred is more desirable than the common.

F., Mt. Vernon, Ill.: Stocks making a good yield and having a speculative element are Central Leather common, Chesapeake & Ohio, Colo. Fuel & Iron, Intl. Nickel, Kennecott Copper, Midvale Steel, Penn. R. R., Sinclair Oil, U. P., U. S. Steel, Bethlehem Steel, Westinghouse Electric and W. U. Tel.

C., Los Angeles, Calif.: Western Union Tel. is a well-regarded corporation. Its earnings are large and it pays 6 per cent., which dividend seems likely to be maintained. The stock declined with all other stocks, even better ones than W. U. At present figure W. U. is a fair business man's speculation.

H., Bristol, Va.: Kansas City Southern com. is too long a pull to be recommended. Buy the pfd. Midvale Steel Co. is doing an immense business. The stock looks like a fair business man's investment. Willys-Overland reports excellent earnings. U. P., N. & W., Atchison, So. Pac., and Penna. are inviting at present low figures.

R., Boise, Idaho: Although Chino and Inspiration are among the better class of coppers, industrial or railroad preferred stocks are more desirable. Union Pac. looks like a good purchase. American Motors Corporation, paying no dividend, is not attractive. Amco Motor is controlled by Springfield Motors, which is in receivers' hands.

D., New York: Colo. Fuel & Iron is a Rockefeller property. The company is earning at the rate of over 18 per cent. on common. Indications are that the 3 per cent. dividend will be increased. Walash pfd. A and Tobacco Products are fair speculations. The pfd. stocks of the seasoned dividend payers, industrial and railroad, are safer.

M., New York City: Better hold than sacrifice Mo. Pac. pfd. and Brooklyn Rapid Transit. The latter's dividend may be reduced, but it will probably yield a fair return on purchase price. I have not a high opinion of any of the cheap-stock oil or mining companies. Crown Oil is highly speculative, but it may be advisable not to sacrifice your shares.

S., Toledo, Ohio: The outlook for purchasers for Alliance Tire & Rubber Company's stock is anything but bright. Four of the company's promoters have been indicted on the charge of using the mails to defraud, and the Associated Advertising Clubs of the World's vigilance committee has declared that the company misrepresented its resources and operations.

L., Evansville, Ind.: U. S. Steel common and Utah Copper appear at this time reasonably safe business man's investments. Cuban Cane Sugar pfd. is a dividend payer and a fair business man's speculation. The common pays no dividend and is less desirable. St. Paul common is now in the speculative class. Midwest Oil common has possibilities.

G., Millvale, Penn.: Ray Consolidated and B. & O. common are dividend payers and fair speculations. South Penn. Oil is one of the Standard Oil group and is making good returns on market price. Among the best purchases at this time are preferred stocks and bonds of seasoned dividend-paying industrial and railroad corporations, and good real estate and farm first mortgage bonds. Reported earnings make Phila. Co. common attractive at present price and dividend.

M., Toronto, Ont.: Your list of bonds is excellent. The two debenture bonds and the City of Bordeaux bonds are not so desirable as the others. It is a good idea to invest some of your funds in the preferred stocks you mention. Get the Bethlehem 8 per cent. preferred. There is no Penn. pfd. No bonds in the world are safer than the Liberty Loan bonds. These bonds are attractive both as an investment and a speculation. I think well of the Canadian Victory Loan. It is always safer to buy outright, but the partial payment plan is good for an investor who can spare monthly a stated amount of money.

G., Brooklyn, N. Y.: The surplus of Wells-Fargo & Co., for 1916 after payment of dividend was over \$3,000,000. The express companies have petitioned the I. C. C. for permission to increase their rates, showing that their business has been injured by war conditions. Evidently a state of peace would benefit Wells-Fargo. The par value of Ohio Oil is \$25. Plans for paying a stock dividend do not seem to have been worked out, but the large and increasing surplus must some day be distributed. The company did well before the war and should do well afterward. Josevig-Kennecott Copper is highly speculative.

War Creek Dome in Eastern Kentucky

Supplementing an article which appeared in an October issue of the Irvine Sun, discussing the geological structure passing through the northern portion of Breathitt county, known as the Wilhurst anticline, and as we promised our readers in a recent issue of The Sun we are now prepared to definitely report the results of recent carefully worked out detailed geological surveys.

* * * *

In this issue we will confine ourselves to the War Creek district. In subsequent issues will be added from time to time as fast as the geological work progresses, the results of surveys in this very interesting district, i. e., the northwest portion of Breathitt county and the area lying westward toward the Lee County production.

* * * *

The survey in question began on the Kentucky river a short distance from the mouth of Troublesome and followed in a general way the course of the river to the mouth of War creek, near the Lee county line. From point of beginning the structure rose gradually until a point about halfway between the mouth of Troublesome and the mouth of Mill creek was reached. At this point the dip had increased to over 60 feet to the mile.

* * * *

When the survey had progressed westwardly to a point described as being about one mile south of the mouth of Mill creek near the divide between the waters of Mill creek and War creek the dip had increased to about 80 feet to the mile. The apex of the dome being established a short distance further west and not far from a point on War creek, directly west of a line drawn from the mouth of Troublesome. This anticline, though the survey is not yet completed to its western terminus, appears to embrace practically all of the territory of the War creek and Mill creek watersheds, and to extend to and possibly beyond the Lee county line. This structure seems to approximately parallel the Wilhurst anticline.

Copes Branch Well.

One of the most portentous developments as a result of recent drilling operations is the well of the Southeastern Oil Company on Copes Branch in the east central portion of Breathitt county and which if regarded in relation to the Lee county field extends that field eastward by some ten miles. But this well is particularly interesting as it was developed south of the synclinal basin running eastward from Jackson and several miles north of the Long's creek structure which traverses the southern portion of Breathitt county, passing through or near Crockettville. Such information as is available would not indicate that the structure passing through Long's creek district has sufficient breadth to carry it so far north as Cope's branch and the district around Cope's Branch has been regarded as lying too low for oil accumulation.

* * * *

So far as we know no detailed survey has been made of that area lying between Cope's branch and the recently well established dome on War creek, but it seems unlikely that the oil-bearing structure extends northward through to War creek unless it does so by a circuitous route which would carry it westwardly through the east end of Lee county around to War creek, thus avoiding the probable intervening low formation extending westwardly from Jackson, and therefore, unless identified as a part of the Long's creek structure extending to an almost incredible distance northward or as an erratic circuitous extension southward of the War creek structure. The Cope's Branch discovery must be explained as strictly local structure and probably what might be termed a secondary dome arising from a generally low and synclinal area. The importance of the Cope's branch strike lies in the fact that it opens up an entirely new district and will result in the exploration of a large territory previously regarded as of small promise. We predict that extensive geological and exploration work will be done to determine the connection between this strike and the increasingly important Lee county field.

LIVELY OIL BOOM IN TEXAS

CISCO, Texas.—The very latest from Eastland County's prize well, located at Ranger, is a flow of 1,700 barrels daily. Oil men are delighted with the quality of the product. They pronounce it equal to the highest grades of Eastern oil and better than any other Texas oil. Land prices for miles around are over the top. The excitement extends to all the surrounding counties—Stephens, Callahan, Shackelford, Brown and Coleman. One meets geologists and leasers everywhere. Rentals and bonuses are high—"on account of the war."

Cisco, having railroad outlets in four directions, has unusual hotel accommodations, consequently oil men make it their headquarters. It is only 20 miles by auto to Ranger and three passenger trains each way. Some of the larger outside companies have secured good-sized blocks in Stephens, Eastland, Callahan and Brown Counties and the oil seekers look for the opening of several more good pools. They now have shallow oil at Moran at 175, 350 and 400 feet, making it a good second to the Brownwood shallow stuff.

SCHEDULE REVISED

F. B. Carr, a representative of the Louisville & Nashville railroad, appeared before the executive committee and announced that train schedules had been revised. The revision will make connections between Lexington and the various oil fields better. A rising vote of thanks was given by the oil men to the railroad for this action.

The change in schedules follow:

- No. 1.—Leaves Lexington 6:45 a. m., McRoberts via Ravenna.
- No. 3.—Leaves Lexington 11:30 a. m., McRoberts via Ravenna.
- No. 5.—Leaves Lexington 5:30 p. m., via Clay City.
- No. 2.—Leaves Winchester 8:05 a. m., arrive Lexington 8:50 a. m.
- No. 4.—Leaves Winchester 1:45 p. m., arrives Lexington 2:35 p. m.
- No. 6.—Leaves Winchester 6:10 p. m., arrives Lexington 7:00 p. m.
- No. 151.—Leaves Winchester 7:40 a. m., via Clay City to Molaney.
- No. 154.—Leaves Molaney 3:25 p. m., via Clay City and Winchester 5:45 p. m., arrives Lexington 7:00 p. m.

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OFFICERS AND COMMITTEES

Tomb Elected President.

W. B. Tomb, of the Empire Oil and Gas Company, was elected president of the reorganized association to succeed C. M. Staigers, who recently tendered his resignation as head of the body. C. E. Loomis was elected Vice-President, and C. D. Pratt, of Irvine, Ky., Secretary.

Following are the committees chosen to take immediate action on different matters:

Executive Committee.

P. J. White, White Brothers & Huff; Willard Spencer, Atlantic Refining & Producing Company; W. S. Mitchell, Kentucky River Oil Company; Thor Argue, Jr., Sun Oil Company; J. W. Flesher, Southwestern Petroleum Company.

Legislative Committee.

D. H. Foster, Cumberland Producing & Refining Company; R. C. Snyder, Wood Oil Company; G. B. Williams, Security Producing & Refining Company; W. H. Fitzgerald, Petroleum Exploration Company.

Finance Committee.

R. A. Childs, Mt. Sterling, Ky.; George Collins, Furnace Oil Company; M. T. McEldowney, Winchester, Ky.; L. V. Mullin, Winchester, Ky.; C. E. Loomis, Empire Oil & Gas Company; W. E. Hancock, Irvine, Ky.

Trouble Committee.

E. E. Loomis, Green River Oil Company; W. T. Woolfolk, Dulin Oil Company; S. J. Watson.

Membership Committee.

Frank H. Hudson, Furnace Oil Company; Willett Groover, Independent Operator; C. W. Sales, Independent Operator; C. G. Ginter, Atlantic Oil Producing Company.

Publicity Committee.

J. L. Tucker, The Oil World; Lucien Beckner, Oil Geologist.

Tax Committee.

D. L. Pendleton, Ohio Oil Company; John Bahan, Cumberland Pipe Line Company; J. T. Metcalfe, Empire Oil & Gas Company.

Entertainment Committee.

C. B. Reynolds, Star Drilling Machine Company; T. C. Kirkpatrick, Star Drilling Machine Company; Harry L. Skelly, Frick & Lindsey Company; Sam Bell, Champion Oil & Gas Company.